

Land Bank Mission, Powers, Priorities and Principles – LBAC Oct 18th Meeting

Mission

To reduce the harm caused by vacant, abandoned, and tax-delinquent properties that destabilize communities and discourage private investment; facilitate neighborhood stabilization; stimulate commercial and industrial development; and advance other locally established goals, the land bank will acquire, hold, and transfer properties throughout the County, all in a way that is consistent with goals and priorities established by local governments.

Powers

The land bank will be authorized with all the powers the County can legally bestow with regard to real estate acquisition, ownership, and disposition, including the ability to:

- 1) Acquire residential, commercial and industrial properties through the Annual Tax Sale and the Scavenger Sale;
- 2) Acquire residential, commercial and industrial properties through purchase, donation and other transfers;
- 3) Acquire liens or notes through purchase, donation and other transfers;
- 4) Hold title to and maintain properties on a tax exempt basis;
- 5) Prepare properties for transfer by creating insurable title, extinguishing delinquent taxes and liens as permitted by law, addressing code violations and public nuisances, demolishing buildings, and in some cases remediating environmental issues;
- 6) Market properties to potential purchasers and transferees;
- 7) Rent properties directly or through contracts with third parties;
- 8) Maintain vacant land through use of interim land use programs such as green space, stormwater management, community gardens or other community spaces;
- 9) Participate in development, either as a general or a limited partner as appropriate; and
- 10) Contract with third parties to carry out land bank functions.

Priorities

- 1) Eliminate blight, unhealthy, and unsafe conditions;
- 2) Address market failures that are not addressed or inadequately addressed by other government programs or the private market;
- 3) Increase economic and workforce development opportunities;
- 4) Increase the supply of affordable housing;
- 5) Support and advance plans developed by local and municipal officials or other municipal bodies;
- 6) Whenever possible, align acquisition and assembly, ownership, and disposition of real estate by the land bank as part of a geographically targeted land use strategy;

Principles

- 1) Acquire only as many properties as can be effectively managed and maintained;
- 2) Acquire and transfer properties in a manner consistent with locally-established plans and priorities;
- 3) Hold properties as long as necessary to advance blight reduction, neighborhood stabilization and economic development goals;
- 4) Establish an efficient property disposition process that eliminates unnecessary impediments to transferring properties to owners who will return them to productive use; and
- 5) Establish controls to ensure that properties are transferred only to responsible parties.